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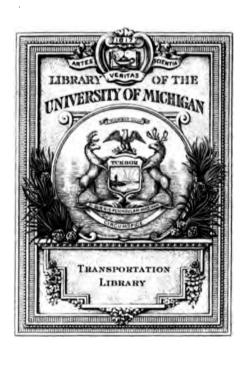
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RAILWAY AND GOVERNMENT

GUARANTEE.

WHICH IS PREFERABLE?

FACTS AND ARGUMENTS TO SHEW THAT GUARANTEED
RAILWAY STOCK OFFERS A BETTER INVESTMENT THAN
DO GOVERNMENT SECURITIES.

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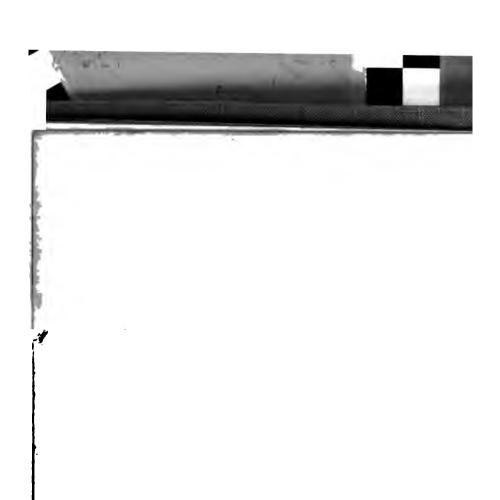
JOHN WHITEHEAD,

(OF THE STOCK EXCHANGE.)

" UTRUM HORUM MAVIS ACCIPE?"

LONDON: SMITH, ELDER AND CO., 65, CORNIILL.
1847.

Price One Shilling.



[ENTERED AT STATIONERS' HALL.]

J. DAYY and Sows, Printers, 197, Long Acre.



RAILWAY AND GOVERNMENT GUARANTEE.

THE object of this work, as its title page indicates, is to bring prominently under notice the relative merits of Railway and Government Guarantees.

Until within the last twelve or fourteen years the English and Foreign Government Securities formed almost exclusively the only media for investments. The extraordinary development of the Railway system has however produced a complete revolution in this matter, and parties who, but a few short years since, would have loudly deprecated such a proceeding, are now most eager to take advantage of the acknowledged superior facilities offered by Railways for purposes of investment, over other, hitherto by them more highly appreciated, means.

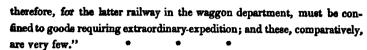
That the cloud of doubt and prejudice which hung over the Railway system, as one of property, should have remained so long undispelled will surprise no one, who recollects the violent opposition which that system encountered on its introduction. The South Eastern Railway, to which company the author had, previously to his becoming a member of the Stock Exchange, the honour of being Secretary, offers a notable example of this most unhappy influence. The promoters of that company laid out their original line to touch Maidstone and

Canterbury en route to Dover, but the opposition they encountered was too much for them, and the direct line, for which the repentants are now eagerly petitioning the Legislature, (such is the change which has come over the spirit, not of their dreams, but of the realities which surround them) was abandoned, and the existing line by the Weald of Kent sanctioned by Parliament—the same being distant from Maidstone (which is now partially served by a branch) 11 miles, and from Canterbury (also served by a branch) 17 miles. The South Eastern Company is now before Parliament virtually to undo, at an enormous cost to themselves, that which, but for the early obstinacy of the County of Kent, would never have been attempted.

As a further illustration of the weight of prejudice which the Railway system has had to encounter, I would refer the reader to a most interesting paper in the Monthly Railway Record," on the subject of "Railways, and their early history." A pamphlet, now become scarce, is there noticed, from which a few sentences may be extracted with advantage:

"Long before the Birmingham Railway is ready, such are the improvements now making in canals, not only may the charge be expected to be many times less than the railway, but the time now lost will be considerably saved; and as a proof of the impotency of the Manchester and Liverpool Railway to compete with water lines, it has not been able to obtain at the end of three years, three months and a half, much above one-sixth of the whole traffic; nor even that, without a total failure as to profit. But granting the Birmingham Railway secured even one-half instead of a sixth, the income estimated at 92,820l. would be reduced to 46,410l. The only chance,

* The paper in question is a review of a work, entitled "Railroad Impositions detected, or Facts and Arguments to prove that the Manchester and Liverpool Railway has not paid One per Cent. Nett Profit." "Railroad Impositions detected, or Facts and Arguments to prove that the Manchester and Liverpool, Birmingham, Southampton, Windsor, Midland Countics, Greenwich, and nine other Railways are and for ever must be Bubble Speculations. In two parts, by R. Cort, 1834." (See Monthly Railway Record for March, 1847.)

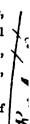


"The Great Western Railway—Though probably it may reach as far as Bath from Bristol, after having, like a mole, explored its way through tunnels, long and deep, the shareholders who travel by it will be so heartily sick, what with foul air, smoke, and sulphur, that the very mention of a railway will be worse than ipecacuanha, especially when the only prospect they can find the least cheering in the midst of all this derangement of their stomachs, will be a granite tramway, actually in operation, along side of their own dose of ipecacuanha, ready to follow up the black draught, so as to get rid of every particle of obstruction with which the bottoms of their pockets might be otherwise afflicted."

It will scarcely be credited, in times like the present, that such a work as that from which these extracts are taken could have had any circulation. Through two editions, however, it certainly did pass, and no doubt assisted to foster, if not to create, some of that prejudice which subsequent experience, aided by the Railway Press—right hard workers in the cause—is hourly dispersing.

That almost every railway which, to the present time, has received the sanction of the Legislature, will sooner or later prove to be a fair and remunerative property, there can be little if any doubt. Many possess, of course, very superior merits over others, and I feel persuaded that, with care in the selection, purchases made in the present depressed state of the money market, would ultimately turn out very well; but my present purpose is not to dwell upon this, which may be termed the speculative class of Railway Stocks: I shall confine myself here to the guaranteed lines, the non-guaranteed, though otherwise offering ample scope for favourable observation, being foreign to the object of these pages.

There are two classes of Guaranteed Stocks, the one partaking of shixed unalterable dividend, or per centage; the other having a minimum interest guaranteed, and participation in surplus profits



added. In some cases, this prospective advantage will prove of much worth; in others, of little value, possibly of none at all. As a general rule, however, the reversion is by no means to be despised.

So far as my experience extends,—and it has been considerable,—the doubts which I have found to exist respecting the stability of Guaranteed Railway Stocks, may for the most part be traced to ignorance of their nature, and fears of the binding character of the guarantee. As no means of getting at information in an authentic shape to solve these doubts are accessible, I have, in the following pages, endeavoured to the best of my ability, to supply this pressing want.

The data whence all my deductions are derived, I have sought in every case to obtain from the Secretaries of the several Railway Companies, and failing this, they have been carefully gathered from the best available information. I could have wished to obtain all from official sources only, but in this I have to some extent failed, and, much to my regret, in quarters where I least expected such disappointment. In every such case, I have given the authority upon which the statements are based. It has, of course, been my study to be accurate, but error being almost necessarily inseparable from a work of this character, I have to request, from any quarter, a friendly intimation of its existence, that it may be corrected hereafter. A truthful elucidation of the subject is what I anxiously have in view. In every case where I could, I have given the dates of the Acts of Parliament under the powers of which the Guaranteed Stocks have been created; and I trust, by the kind aid of the Secretaries and Solicitors of the several Companies, to render this important part of the work quite perfect in future editions.

A more favourable time than the present for the consideration of the question thus brought prominently under notice, could not have occurred; every description of security at the investor's command being, through the existing monetary pressure, at a price low beyond precedent. This state of things cannot continue; the pressure once passed, and abundance, if not plethora, occupying its place, a consisiderable enhancement in the value of all Railway Stocks must follow. Those guaranteed in perpetuity by companies in receipt of enormous incomes, and purchaseable, as many now are, at a price which will give from 4½ to nearly 6l. per cent. per annum for ever, will be the first to feel the goodly influence of the coming * improvement.

It is for those who have the means, to avail themselves of the golden opportunity now offered. Procrastination will lead only to regret. Let the permanent-income seeker but make up his mind whether or not present profits will satisfy him, and if he resolve in the affirmative, immediate action should follow. No notion of doing better to-morrow what can so profitably be done to-day, should be suffered to interpose or to induce indecision. Prices may, before matters right themselves, go even lower than they are at present, but the investment once made in a judiciously chosen line, regret ought To the permanent holder the varying prices of the day are of no real moment, for whether they be higher or lower will not affect the dividend by so much as one farthing. "Premium," or "Discount," is not the proper test of the value of a railway. The South Eastern Company will pay its guaranteed Shareholders their dividend, the Great Western the same, and so also the Brighton and other companies, whether the Shares are at 50 per cent. premium, or

^{*} On this point, the following remarks of no mean authority, (Mr. Glyn) made by him in his capacity of Chairman of the London and North Western Company, at a meeting held on 9th April, 1847, are interesting:—"But although there is a monetary pressure in the market, that does not furnish any reason for abandoning those projects which have received your sanction, and which, on farther and full consideration, we think ought to go forward—believing as I sincerely do that this pressure on the money market is really of a very momentary character; and further, that, by the time these projects come to be carried out, we shall be able to do our duty to the public and to you, without any pressure upon you for that purpose."

50 per cent. discount. Indeed, it would be well if parties who invest their money in stocks guaranteed by such companies, never troubled themselves at all about the prices of the day. Those need have no fear, who have placed out their funds in a judiciously chosen stock, possessing the guarantee of a Company of known and proved resources. The stock to be sought after should be of a marketable kind; such being always to be purchased at a cheaper, and sold at a better, rate than the scarcer or less appreciated commodity.

One other consideration which should operate with the investor, and induce decision, is the undeniable fact that Railway Companies will cease, at the earliest moment in their power, to create preferential stocks. Such shares are never desirable, and are only had recourse to from expediency in times of extreme urgency. The companies will therefore always limit the creation of such shares to as small an amount as they can; and as a natural consequence, that amount can never become very considerable. Moreover, as times improve, these preferential shares will advance in value, so as to be purchasable only at rates which, compared with the present, will be very high; and thus, of course, the stock will yield a much lower per centage in consequence of that increased cost, than is to be obtained from it if secured at the present time.

With these preliminary remarks, I shall proceed at once to shew—
1st. That as Securities, the Guaranteed Railway Stocks are as safe
as Government Funds.

2nd. That they are entitled to greater favour than the Government Securities.

3rd. That without exception, for an equal amount invested, a much larger income is to be obtained from them than can be got from the Funds.

As respects the first proposition, each description of investment is equally protected by law: the Government Funds by their Acts of

Parliament, the Guaranteed Railway Stocks by theirs. The dividends on the Funds are provided for by the public taxes; the dividends on the Guaranteed Railway Stocks are provided for out of the revenue of the Guaranteeing Companies,—with this strong security that the Guaranteed must be satisfied, the next in order after the Mortgage Creditor, before the Guaranteeing party can divide one farthing. The parties guaranteed retain, too, the fee simple of their own property, with a lien also on the revenue of the mortgagees.

As respects the second proposition, railway investments are entitled to greater favour, because in no case can the guaranteed per centage ever be reduced; while it is notorious that the Chancellor of the Exchequer for the time being must always have a desire to reduce 8 per cents. to 2½ per cents., and so on.* There is no hope of increase from him, whereas some of the Guaranteed Railway Stocks, besides the minimum per centage which they are sure ever to receive, may, and in many cases must, get considerably more from participation in surplus profits. The Guaranteed 5l. per Cent. Stock of the Glasgow, Kilmarnock and Ayr Company is an example of the worth of this "make weight." That stock, guaranteed at 5l. per cent. minimum, now receives 7l. per cent., being the rate of division last made on all the stock of the company. There are many instances of this class open to the investor, and if he be satisfied with the certainty of receiving the minimum guaranteed, he has, as in the

: :

If the past be not sufficient to prove this, the following extract from a speech of the Chancellor of the Exchequer, on discussing the recent loan of 8,000,000l, will surely do so. It is copied from the Morning Herald of the 2d March, 1847.—
"The Chancellor of the Exchequer, in briefly replying to the observations of the hon. members for Montrose and Coventry, said that all former Chancellors of the Exchequer had pursued a course similar to that which he then followed, under the like circumstances. It had been said by no mean authority, that all notion of extinguishing the national debt was little better than chimerical; and the best thing they could do, would be to take measures to reduce the annual amount of charge which the payment of its interest was upon the country."

case quoted, the prospect of being a considerable gainer by the contingency.

As respects the third proposition, the following figures will demonstrate its correctness. The case assumed is 1000*l*. to be invested, and the rates taken are those which existed 24th April 1847.

	Eastern Counties, No. 1, £5. per cent. Perpetual Guaranteed Stock, at	teed Stock at £123. per£100. Share, would give an annual dividend of	London, Brighton, and South Coast (late Croydon) Gua- ranteed £ 5. per cent. Stock, at £9.5s. for every Share of £9.	London and Greenwich £5. per cent. Pre- ferentially Gua- ranteed Stock, at £21. 5s. for every £20. Share, would give an annual
£34. 17s. 8d.	£48. 4s.	£ 48. 15s.	£ 48. 12s.	£ 47.

The above are mere examples taken at random, as the reader will find, on referring to the data which follow these remarks.

Since the foregoing observations were penned, there has appeared in the April number of the work from which I have already quoted, (The Monthly Railway Record) a very sensible article on the subject of Railway Guarantees, a few extracts from which may be of interest at this moment:—

"Thus railway security, while giving the same guarantee which the public funds can claim, as identified with the faith of men of property and the permanence of social order, presents elements of a substance beyond what all these imply. It has security in itself, independent of the prestige of an idea."

"It will at once be understood, from the tenor of our remarks as to the species of security on which men may reckon in the public funds, that in no conjuncture of events, save in that of the extreme convulsion which we cannot anticipate, and which all the sense and respectability of the nation would deplore, need permanent danger be apprehended to the sacred rights of the public creditor. We put the principle to its extreme issue,

.....



for the purpose of eliciting and acknowledging the strength of the ground on which the fundholder can rest. It is right to do this; for our further duty then arises of asking attention to the truth, that every kind of security which the funded investment offers, in its firm hold on those bonds of public honour that constitute the strength and glory of England—that every security of this kind is possessed by the railway, in addition to its faculties of private, convertible, independent solvency, and which the most praiseworthy patriotism will hardly ascribe to the public debt. The altima ratio of thorough solvency is the characteristic of the railway. Its credit does not depend on what it has raised and spent, but includes the great consideration of what it has acquired and possesses. In this rests its peculiar and impregnable advantage, in addition to all that it holds in common with every competitor in the market."

"Thus in every light from which its character can be viewed, the railway offers security more stable, under all contingencies that may arise, than any other class of general investment upon which money can possibly be advanced. We have here nothing to do with the policy of landed investments, our business being chiefly to examine the respective claims of the two great borrowing competitors of the day. After every favourable admission of the soundness of the national credit, we may modestly hope that we have disproved all reason for any distinction unfavourable to the railway. The arguments we have submitted consist of those plain truths that can be judged in their integrity by every intelligent man:—and we are intensely persuaded that a prudent use of them may bring much benefit to the monied, not less than to the railway, interests."

Having thus, I hope, proved the superior merits of Guaranteed Railway Stocks over the Government Funds, I conclude by giving for the Investor's guidance the official facts, which I have been able to gather, respecting stocks of this character. The materials are classed under two heads, namely, "Guarantees sanctioned by Parliament," and "Guarantees for which the sanction of Parliament is sought."

London.

Royal Exchange Buildings,
 27th April, 1847.



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GUARANTEES SANCTIONED BY PARLIAMENT.

THE PER CENTAGE, EXCEPT WHEN OTHERWISE SHEWN, IS CALCULATED ON THE SHARES AS IF FULLY PAID UP.

ARBROATH AND FORFAR RAILWAY.

Incorporated 19th May, 1836.

This Line has been leased by the Aberdeen Railway Company at 5½ per cent., and half surplus profits, with the option of holding the average profits of the first five years of the lease as the rate of payment, on account of profits in all time thereafter.

The lease commences from 1st February 1848. It has been approved by both Companies, and a Bill giving effect to it was obtained in the Session of 1846.

The Arbroath and Forfar Railway is a line of 16 miles in extent, and was opened throughout early in 1839.

The principal of the foregoing facts have been kindly furnished by George Keith, Esq., the Secretary of the Aberdeen Railway Company.

The £25. Shares of this Company were nominally, on the 20th April, 1847, at £27. 10s., giving, if a purchase were made at that price, and the guarantee now operative, £4. 15s. 6d. per cent. per annum in perpetuity, irrespective of the contingent advantage that may be derived from the half profit clause of the lease; or on £1000. invested an income of £47. 15s. per year.

The Share Capital of the Aberdeen Railway Company is £830,000. A Bill is before Parliament this Session (1847) for the amalgamation of the Great North of Scotland Company with the Aberdeen, the Share Capital being £1,500,000., so that if this be passed the Share Capital of the guaranteeing body will be £2,330,000.

BIRMINGHAM AND GLOUCESTER RAILWAY.

Incorporated 22nd April, 1836.

This Line is leased to the Midland Railway Company under a guarantee of a fixed 6 per cent., with an option to the lessees to redeem the same after 1849 on paying £50. per cent. premium to the proprietors.

The lease has been sanctioned by Parliament under an Act passed in the Session of 1846.

No attempt to exercise the option of redemption has yet been made by the Midland Company.

The shares (£100. each) were purchasable at £123. per share on 24th April, 1847; it follows therefore that a purchase made at that price would, until the option of redemption is exercised, give a dividend of £4. 17s. 6d. per cent. per annum, or on £1000. invested an annual income of £48. 15s.

The Guaranteeing Company have an authorized Share Capital exceeding £10,000,000., and are in receipt of an annual revenue of about £1,000,000.

BRISTOL AND GLOUCESTER RAILWAY.

Incorporated 1st July, 1839.

This Line is, with the approval of Parliament, leased to the Midland Company, on the same terms as is the Birmingham and Gloucester.

The Shares £50. each (£32. paid up) were nominally at £42. on 24th April, 1847; it follows therefore, that a purchase made at that price would, until the option of redemption is exercised, on the amount called up, (£32.) give a dividend of £4. 11s. 5d. per cent. per annum, or when the whole £50. is called up, £5. per cent.

£1000. invested in these Shares would give on the £32. paid up an annual income of £45. 14s. 2d. which would be increased to £50. when the remaining £18. per share is called up.

The above facts connected with the Birmingham and Bristol lines have been gleaned from Parliamentary Records.

BUCKINGHAMSHIRE RAILWAY.

Incorporated 26th June, 1848.

This Line has been leased in perpetuity to the London and North Western Company, on a guarantee of £4. per cent. on the cost, and half the surplus profits.

The lease was approved by the proprietors, at a meeting on the 9th May, 1846; and the terms of it are embodied in the Act of Incorporation.

The Proprietors of the London and North Western Company have likewise ratified the lease.

The foregoing facts have been kindly supplied by the Secretary, Wyndham Harding, Esq.

The Shares of this Company (£17. 10s. each) were purchasable at 7s. 6d. dis. on 24th April, 1847, giving, therefore, on a purchase made at that price, a certain dividend of £4. 1s. 2d. per cent. per annum, or on £1000. invested an annual income of £40. 12s.

This is without reference to the surplus profit part of the arrangement.

These Shares (£50, each,

£25. paid), were at a premium of £13. 10s. on 22nd April, 1847;

it follows, therefore, without re-

ference to the contingent sur-

plus profits, or the option of

redemption, that a purchase made at that price would give a

perpetual minimum dividend of

£4.14s.5d. per cent. per annum, or on £1000. invested, an annual

income of £47. 4s. 2d.

The Guaranteeing Company is in receipt of an annual income approaching £2,000,000. sterling, and has an authorized Share Capital of £22,000,000.

CLYDESDALE JUNCTION RAILWAY.

Incorporated 8 & 9 Vict., c. 160.

This Line has been amalgamated with the Caledonian Railway Company, on the following terms:-

The Clydesdale Shareholders are guaranteed a minimum dividend of £6. per cent. per annum, upon their stock, from the date of the opening of the Line, or from the 15th August, 1848, whichever may first happen—£4. per cent. being paid on calls till then.

By Clause 20 of the Act, sanctioning the amalgamation, Clydesdale Shareholders may require the Caledonian Company

to redeem their shares, or any number of them, by the payment of £25. This option

premium on every share; the same (£75.) to be paid in equal annual instalments on 15th August, 1850, 1851, 1852, and 1853. ceases, unless exercised before the 15th August, 1849. The form of notice is settled in the Act, which bears date 18th August, 1846.

The foregoing facts are taken from the Act legalizing the arrangement. and from a Circular, bearing date 22nd August, 1846, addressed by Mr. Alexander Grahame (the then Secretary) to the Clydesdale Shareholders. The Guaranteeing Company have an authorized Share Capital of £4,000,000

EASTERN COUNTIES RAILWAY.

Incorporated 4th July, 1836.

This Company has issued two Classes of Preferential Shares:-

Eastern Counties No. 1 Perpetual £5, per Cents.

This Stock, £960,000. in amount, was created by resolution of the Proprietors, at a meeting held 10th January, 1844, and is confined to its £5. per cent. guarantee, neither participating in new shares, nor having other prospective advantage.

These Shares (£6.13s. 4d. each) were purchasable at £6.18s. 4d. per share on 24th April, 1847, giving, therefore, a dividend in perpetuity of £4.16s. 5d. per cent. per annum, or on £1000. invested an annual income of £48.4s.

Eastern Counties No. 2 Perpetual £ 5. per Cents.

This Stock, £960,000. in amount, was created by resolution of the Proprietors, at a meeting held 30th April, 1844, and has been confirmed by Act of Parliament, bearing date 4th July, 1844.

This Stock is also confined to its £5. per cent. guarantee, neither participating in new issues, nor having other prospective advantage.

The foregoing facts have been kindly furnished by the Secretary, C. P. Roney, Esq.

: :

These Shares (£6. 13s. 4d. each) were purchasable at £6. 15s. 10d. per share on 24th April, 1847, giving, therefore, a dividend in perpetuity of £4. 18s. per cent. per annum, or on £1000. invested an annual income of £49.

The No. 1 and No. 2 Stocks are really at the same price—the No. 1 having three months' dividend attached to it, the No. 2, on the contrary, having just received its dividend.

The Eastern Counties Company are in receipt of a revenue of about £550,000. per year, and have an authorized Share Capital of about £8,500,000.

GLASGOW, PAISLEY AND GREENOCK COMPANY.

Incorporated 15th July, 1837.

This Company have issued Preference Shares, as per the following resolutions, agreed to at a meeting of the Proprietors, held 13th September, 1843, and under powers contained in an Act, bearing date 27th June, 1843. £1. 10s. per share only has been paid up on these shares.

"1. That the Capital of this Company be increased to the extent of £150,000. by the creation of 20,000 new shares of

£7. 10s. each."

"4. That the holders of such new shares shall be entitled to receive a preferable half-yearly dividend, at the rate of 6 per cent. per annum, for ten years, on all sums paid by them on the said shares, in obedience to calls made by the Directors of the said Company, and after the expiration of the said period of ten years, at the rate of 5 per cent. per annum."

These Shares (£7. 10s. each) were purchasable on 15th April 1847, at 2s. 6d. prem. per share, it follows, therefore, that a purchase made at that price would till 1853, give, on the £1. 10s. paid up, a dividend of £5. 10s 8d percent. per annum. This would then be reduced by £1. per cent.

£1000. invested in this class would give till 1853, at the £6. per cent. rate, a certain annual dividend of £55. 7s.

This Company are under arrangements of amalgamation with the Caledonian Company for terms—see page 43.

"6. That if the profits of the said undertaking shall at any time be sufficient to pay a higher dividend on the whole paid up capital of this Company, than is hereby secured to the New or Preference Shares, the holders of the said new stock shall be entitled to participate in such profits in the same manner as the holders of the present stock of this Company."

GLASGOW, PAISLEY, KILMARNOCK & AYR RAILWAY.

Incorporated 15th July, 1837.

This Company have issued one class of shares, to which a preferential dividend of £5. per cent. is guaranteed, and participation in surplus profits added.

The traffic having of late years been sufficient to pay a dividend of £7. per cent. on all the stock of this Company, these preferential shares have received that rate also; they were issued under the powers contained in one of the early Acts of the Company.

The above information has been obtained from the Secretary of the Company, J. F. Smith, Esq.

The shares (£12.10s. each) were purchased at £15.12s.6d. on 20th April, 1847; it follows, therefore, that a purchase made at that price would give a certain dividend of £4. per cent. per annum; but assuming the present revenue of the Company to continue, £5.12s. per cent. would be the return.

£1000. invested would give a certain annual income of £40. or £50. if the present traffic rate be taken as the guide.

GLASGOW, GARNKIRK & COATBRIDGE RAILWAY.

Incorporated 26th May, 1826.

The following particulars are taken from the Railway Chronicle of the 8rd April, 1847:—

"GLASGOW, GARNKIRK AND COATBRIDGE. -In reference to the meeting of the Glasgow General Terminus it may be convenient to notice the official statement made of the terms between the Glasgow, Garnkirk and Coatbridge and the Caledonian, whereby the latter acquire the former and its appurtenances. The lease is in perpetuity, on the terms, of which the following is an abstract:—1st: 8 per cent. per annum to be paid, half-yearly, on the called-up stock (£156,355. 4s. 2d.); and a premium of £15. 10s. per share, in cash, in respect of the last issued shares, of which a quarter has only been called up. 2. The Caledonian, if they take certain portions of the ground acquired by the Glasgow, Garnkirk and Coatbridge, adjoining the new station in Glasgow, to pay such additional price, or feu-duty, for the same, as it may be found to be worth beyond what is paid for it by the Glasgow, Garnkirk and Coatbridge. The station or depôt ground to be paid for by the Caledonian, at the average price of the whole ground acquired there by the Glasgow, Garnkirk and Coatbridge. 3. The Caledonian to have power to buy up or redeem the per centage aforesaid, at twenty-two years' purchase; their resolution to do so to be declared and acted on within two years after the 81st of December 1846. 4. The premium above mentioned, on the uncalled-up shares, to be paid on the 31st of December 1846, at which date

The Shares of this Company, £25. each, were purchasable at £39. on 20th April, 1847; it follows, therefore, that a purchase made at that price, would give a *certain* dividend of £5. 2s. 6d. per cent. per annum, or on £1000. invested an annual income of £51. 5s.

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the Glasgow, Garnkirk and Coatbridge shall be taken possession of by the Caledonian, and the whole of the arrangement come into effect. 5. The whole obligations of the Glasgow, Garnkirk and Coatbridge were to devolve on the Caledonian at the 31st of December 1846; and the latter to have the right, at the same period, to all the property, assets and privileges, of the Glasgow, Garnkirk and Coatbridge."

This arrangement has received Parliamentary approval.

The Guaranteeing Company has an authorized Share Capital of £4,000,000.

GLOUCESTER AND DEAN FOREST RAILWAY.

Incorporated 27th July, 1846.

This Line is leased in perpetuity to the Great Western and South Wales Companies, under the powers contained in clauses 6 and 7 of the Act of Incorpotion. The lease was approved by the Proprietors of the Gloucester and Dean Forest Line, at their first half-yearly meeting, 21st August, 1846, and subsequently so by the Great Western and South Wales Companies.

The terms are a minimum guarantee of £4. per cent. and division of surplus profits.

The foregoing facts have been kindly supplied by the Secretary of the Company.

The Shares (£25. each) are not on the market.

The Guaranteeing Companies have a joint Share Capital of £11,000,000. The South Wales £3,000,000., and the Great Western £8,000,000. The South Wales line is in formation. The Great Western is in receipt of a present gross revenue approaching one million and a quarter sterling per annum.

LEEDS AND BRADFORD RAILWAY.

Incorporated 4th July, 1844.

This Line has, under the powers of an Act passed in the Session of 1846, been leased to the Midland Railway Company for a term of 999 Years, at a fixed rental on the capital (£900,000.) of £10. per cent. per annum.

The lease was approved by the Midland Proprietors, 25th July, 1846, and by the Leeds and Bradford Company, 26th August, 1846.

The terms are really, a present £5. per cent., and a future £10. per cent.; the latter to come into operation three months after the opening of the line from Shipley to Colne.

The foregoing facts have been extracted from the Railway Record.

The Shares of this Company, £50. each, were purchasable at a premium of £43. 10s. on 24th April 1847, it follows, therefore, that a purchase made at that price would give a certain dividend, after the opening to Colne, of £5. 7s. per cent. per annum, or on £1000. invested an annual income of £53. 10s.

£40. per share has been called up—the balance (£10.) to make the whole £50., will in due course be called for.

The Guaranteeing Company have an authorized Share Capital exceeding £10,000,000., and are in receipt of an annual revenue exceeding £1,000,000. sterling.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

Incorporated 15th July, 1837.

This Company have two classes of Preferential Stocks, one termed "Croydon £5. per Cent. Guaranteed"; the other, "London and Brighton £5. per Cent. Preference Shares."

CROYDON £5. PER CENT. GUARANTEED.

These Shares are thirds of £9. each, and were created under powers contained in the Croydon and Epsom Act, and by virtue of resolutions of the Proprietors, bearing date 22d August, 1844.

Holders are entitled to convert them into full Shares of the Company at any time hereafter; it is clear, however, that this option will remain of no worth until Brighton Shares exceed £75. in market value.

The Shares were issued by the London and Croydon Company previously to its

These Shares (£9. each) were purchasable at £9. 5s. per share on 24th April 1847, giving, therefore to a purchaser at that price a certain dividend of £4. 17s. 2d. per cent. per annum, or an annual income on £1000. invested of £48. 12s.



GUARANTEES SANCTIONED BY PARLIAMENT.

amalgamation with the Brighton Company; by the smalgamation arrangement, Croydon Shares were taken as of the value of £18. 10s. each, in the Capital Stock of the amalgamated Companies, Brighton Shares ranking as of £50. value.

The foregoing facts have been kindly supplied by the late Secretary of the defunct London and Croydon Company,

R. S. Young, Esq.

LONDON, BRIGHTON AND SOUTH COAST £5. PER CENT. PREFERENCE SHARES.

These Shares were created under existing Parliamentary powers by the Proprietors, at a meeting held Feb. 19, 1847. The following is a copy of the resolutions:
That the sum of £307,525. be raised

by the creation of Shares of £50. each, bearing interest in perpetuity at the rate of £5. per cent. per annum, from the respective times of payment of the deposit and call aftermentioned; such interest to be payable on the 15th August and 15th February in each year, unless the Proprietors thereof shall elect, on or before the 31st December, 1848, to forego such interest, and to rank as ordinary Shareholders of the Company; in which case they shall be entitled to participate in the general dividends of the Company, from the 30th June or 31st December prior to their making such election, as the case may And in the event of any holder of such Shares electing to participate in the general dividends of the Company previous to the 30th June next, interest will be chargeable from the 1st January last, to the periods when the deposit and call become payable."

"That the holders of such shares shall not be entitled to any of the privileges of Shareholders, but only to interest at £5. per cent. until they shall have elected to participate in the general dividends of

the Company."

The foregoing facts are extracted from official documents published in the "Railway Times."

The Annual Income of the Guaranteeing Company is about £350,000. per year, and the authorized Share Capital amounts to nearly £3,500,000

These Shares (£50 each) have not been dealt in, except as 15ths.

LONDON AND GREENWICH RAILWAY.

Incorporated 17th May, 1843.

This Line has been leased to the South Eastern Railway Company for 999 years. The lease has been sanctioned by an Act, bearing date 21st July, 1845.

The terms, (which were submitted to the Proprietors of both Companies, on 10th Sept. 1844, and then approved) are a rental of £36,000. per year, commencing from 1st January, 1846; to increase £1,000. per year for ten years, and the then rent, £45,000., to be the amount thereafter payable.

The Company have a class of Shares which have a preferential guarantee of £5. per cent. This £5. per cent is on the nominal amount of the Share, (£20.) the real amount paid up being but £18. 17s. 6d. After satisfying these Preference Shares, the rent will give per share as follows:—

s. d.

MOWS .—	٥.	u.
1847	6	8
1848	7	2
1849	7	8
1850	8	1
1851	8	7
1852	9	0
1858	9	6
1854, and ever afterwards	s 10	0

The £5. per cent. Guaranteed Shares were purchasable at £21.5s. each on April 14, 1847, it follows, therefore, that a purchase made at that price would give a fixed dividend in perpetuity of £4.14s. per cent. per annum, or on £1000. invested an annual income of £47.

The Unguaranteed Shares were purchasable at £9. each on 19th April 1847, it follows, therefore, that they would give, at that price, a present dividend of £3. 14s. per cent. per annum; this, however, would grow every year, as per the annexed statement, until 1854, when £5.11s 2d per cent. would remain the fixed return.

£1000. invested would give a present annual income of £37. and a prospectively increasing one till 1854, when it would stand at £55. 11s. 8d.

The average per centage is £4. 12s. 7d.

The chief portions of the above information have been obtained from the Secretary, H. Adron, Esq.

The Guaranteeing Company have an authorized Share Capital of about £9,000,000., and the present amount of its gross annual revenue exceeds £400,000.

LOWESTOFT RAILWAY.

Incorporated 30th June, 1845.

This Line has been leased to the Norfolk Company, under the powers of an Act passed in the Session 1846, on a guarantee of £4. per cent. on the capital,

and half surplus profits.

The Norfolk Company having recently entered into leasing arrangements with the Eastern Union, the latter will of course, should Parliament ratify the bargain, take this Company under its charge also; if, however, any obstacle should arise to prevent the arrangement being completed, nothing can affect that concluded between this and the Norfolk Company.

The foregoing facts have been extracted from the Railway Papers.

The Shares (£20. each) are not on the market.

The Eastern Union is under arrangements of amalgamation with the Ipswich and Bury Company, the joint Share Capitals of the two is £1,750,000.; that of the former being £300,000., and the latter £1,450,000. The Eastern Union line is open, and its gross revenue is about £30,000. per year.

NORTH UNION RAILWAY.

Incorporated 22d April, 1831.

This Line has, under the powers of an Act passed in the Sessions of 1845, been leased in perpetuity from the 1st January, 1846, to the London and North Western, and Manchester and Leeds Companies.

There are two classes of Stock—that termed A. being the North Union proper, in amount £477,326. 14s.; that termed B. (£222,673. 6s.) being that of the Bolton and Preston.

The A. stock is guaranteed £10. per cent.—the B. £7. per cent.

The above has been collated from Parliamentry Records.

The A. £100. Stock was purchasable at £210. on the 14th April 1847, it follows, therefore, that a purchase made at that rate would give a certain dividend in perpetuity of £4.15s. 3d. per cent. per annum, or on £1000. invested an annual income of £47. 12s. 6d.

The B. £100. Stock was nominally at £149. on 28rd April 1847, it would, therefore, give £4. 14s. per cent. per annum, or on £1000. invested an annual income of £47.

The Guaranteeing Companies have a joint Share Capital of nearly £25,500,000., and an annual revenue exceeding two millions and a half sterling.

NORTHERN AND EASTERN RAILWAY.

Incorporated 4th July, 1836.

This Line has been leased to the Eastern Counties Company for 999 years.

One proportion of the Stock is guaranteed a minimum dividend of £5. per cent. per annum, with participation in all new issues of shares; and when the Eastern Counties divides amongst its own shareholders more than 5 per cent., then a rateable proportion of such excess is to be divided also.

The other proportion of the Stock is guaranteed a minimum dividend of £6. per cent., and a further rateable proportion of the overplus, when the Eastern Counties divides amongst its own proprietors more than £6. per cent. This class does not participate in new issues of shares.

The above are the terms of the leasing arrangements. The Act authorizing the lease bears date 23d May, 1844.

The foregoing facts have been kindy supplied by the Eastern Counties Secretary, C. P. Roney, Esq.

The Shares are £50. each.

This Class of the Northern and Eastern Shares was purchasable at £56. per share on 24th April 1847, giving, therefore, a perpetual certain dividend of £4. 9s. 3d. per cent. per annum, or an income on £1000. invested in them of £44. 12s. 6d.

The last dividend on these shares was at the rate of £6 $\frac{3}{4}$. per cent.

This Class was purchasable at £56. per share on 24th April 1847, giving, therefore, a perpetual certain dividend of £5. 7s. 1d. per cent. per annum, or an income on £1000. invested in them of £53. 10s. 10d.

The last dividend on these shares was at the rate of £6 $\frac{2}{4}$. per cent.

The Eastern Counties are in receipt of an annual revenue of about £550,000. per year, and an authorized Share Capital exceeding £8,500,000.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

GUARANTEES SANCTIONED BY PARLIAMENT.

Incorporated 4th August, 1845.

This Line is leased to the Great Western Railway Company in perpetuity, at 4 per cent. on the cost, and participation in surplus profits.

The Act of Incorporation authorized the leasing, a special clause to that effect, in favor of the Great Western Railway Company, having been introduced into the Bill.

The terms originally arranged were 3 per cent.; this was, however, advanced to £4. per cent., and with the lease sanctioned by the proprietors of both Companies, the Great Western on 12th February, 1846, and the Oxford, Worcester and Wolverhampton Company 27th February, 1846.

The above facts have been kindly furnished by R. T. Smith, Esq. the secretary, and C. A. Saunders, Esq. of the Great Western.

The Shares of this Company (£50. each) were purchasable at £8. 10s. discount on 24th April 1847, giving, therefore, a certain dividend, when the whole £50. is paid up, of £4.16s.4d. per cent. per annum, or an annual income of £1000. invested of £48.3s.4d.

The Guaranteeing Company is in receipt of an annual revenue exceeding one million sterling, and has a Share Capital of about £8,000,000.

READING, GUILDFORD AND REIGATE RAILWAY.

Incorporated 16th July, 1846.

This Line, under powers contained in the Act of Incorporation, has been leased in perpetuity to the South Eastern Railway Company.

The following are the terms, according as they were presented to the proprietors

on 25th February, 1847:-

"The Reading, Guildford and Reigate Company to raise £600,000. as their capital, in 40,000 Shares of £15. each, guaranteed 5½ per cent. by the South Eastern Company; the powers of the

The Shares of this Company (£15. each) were purchasable at 7s. 6d. dis. on April 24, 1847, it follows, therefore, that a purchase made at that price would give a dividend in perpetuity of £5. 18s 2d per cent. per annum, or on £1000. invested an income of £56. 2s.

Reading, Guildford and Reigate Act to be used for raising any further sum by

"The South Eastern Company to pay £4. per cent. upon the paid-up calls of this Company, until the new agreement is executed and exchanged by the two Companies, from which day, interest at the rate of 51 per cent. is to commence and become payable."

The lease was approved by the proprietors of the Reading, Guildford and Reigate Company on the 25th February, 1847, and the South Eastern Company on the 16th March, 1847. The Seals of the two Companies are required to be affixed to it to make it complete.

The foregoing facts have been kindly

supplied by the Secretary, T. V. Bayly,

The authorized Share Capital of the Guaranteeing Company is about £9,000,000., and the present amount of its gross annual revenue about £400,000.

ST. HELEN'S CANAL AND RAILWAY. (RUNCORN.) Incorporated 29th May, 1830.

This Company have issued two Classes of Preferential Shares.

The first class, under the powers of an amended Act, passed in 1845, for the purchase of the Sankey Brook Navigation, (£144,000.) are in Shares of £100. On these a preference dividend of each. £5. per cent., on the amount paid up. is guaranteed, and equal dividends with the old shares. One-third of this class are paid in full; on the remainder, all but £40. is paid, and this will be due, £20. on 21st December, 1847, and £20. on 21st December, 1848.

The second class have been issued this year, (1847) and are guaranteed £6. per cent., and equal dividends with the old shares, the £5. per cent. guaranteed, when anything beyond £6. per cent. is The Shares are £25. paid on them. 6336 in number.

This Class stood nominally at £18. per share on 23rd of April, 1847; it follows, therefore, that a purchase made at that price would entitle the holder to a minimum dividend in perpetuity of £4. 4s. 9d. per cent. per annum, or on £1000. invested an annual income of £42, 7s. 6d.

This class does not appear to be on the market.

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The above information was furnished by the Secretary of the Company.

SOUTHAMPTON AND DORCHESTER RAILWAY.

Incorporated 21st July, 1845.

This Line is under lease to the London and South Western Company, at an annual rental of £20,000. per annum, and participation in surplus profits. This rental is equal to £4. per cent. on the originally estimated capital.

The lease was authorized by the Act

of Incorporation.

The above particulars have been obtained from the Dorchester Secretary, T. A. Griffiths, Esq., and A. Morgan, Esq. the South Western Treasurer.

The Shares of this Company are not at present on the market.

The Guaranteeing Company is in receipt of a gross annual present revenue of about £400,000., and has an authorized Share Capital of £5,238,800., and a further subscribed Capital of £6,028,000. dependent on Parliamentary approval this Session, (1847)—making, subject to such approval, a total Share Capital of £11,266,800.

SOUTH DEVON RAILWAY.

Incorporated 4th July, 1844.

The Act of Incorporation gave power to the South Devon Company to enter into arrangements with the Great Western Company, for the working of the line; under this power the Great Western Company have taken a lease in perpetuity of the South Devon line, on a guarantee of £4. per cent. on the capital, and half surplus profits.

The above particulars have been kindly supplied by C. A. Saunders, Esq. of the Great Western Company.

New Shares († ves.) to which a preferential dividend of £6. per cent. is secured until 1856, have been issued by this Company.

These Shares (£50. each, £40. paid) were purchasable at £10. dis. on April 24, 1847, it follows therefore, that a purchase made at that price would give a perpetual certain dividend of £5. per cent. per annum, or on £1000. invested an annual income of £50. This is irrespective of the surplus profit part of the arrangement.

The Preference Shares are not at present on the market.

The Guaranteeing Company is in receipt of an annual revenue exceeding one million sterling, and has a Share Capital of about £8,000,000.

SOUTH WALES RAILWAY.

Incorporated 4th August, 1845.

The following is the official summary of terms and conditions upon which the South Wales and Branch Railways have been leased to the Great Western Railway Company:-

"The Capital in Shares £3,000,000 Amount of Loans autho-1,000,000 rized by Act of Incorporation

£4,000,000

"The proprietors to receive interest at 5 per cent. per annum on all paid calls, and also upon sums advanced in anticipa-Such interest to be charged tion of calls. in the cost of construction until the line is completed.

"After that period, the Great Western Company to pay in perpetuity a minimum interest at the rate of 5 per cent. per annum upon the Share Capital expended, besides defraying all the current interest on loans taken up, not exceeding the sums mentioned above.

"The lease to commence when the line from Gloucester to Fishguard and the Newport and Monmouth line shall be finished, provided (as respects the latter) the Great Western Company shall also complete their line from Gloucester to Monmouth by the same time, but not otherwise.

"One moiety of the surplus profits at the end of five years after the lease commences, is to be divided among the South Wales shareholders in addition to the guaranteed interest.

"Any partial opening to be worked by the Great Western Company, and the proceeds applied to the interest charged on South Wales capital.

"Arrangements for new lines to be purchased or leased, to be made subject

The Shares of this Company (£50. each) were purchasable at £2. 10s. discount on 24th April 1847, it follows, therefore, if the estimated capital is sufficient to complete the works,* that a purchase at present prices would give a perpetual certain dividend of £5. 5s. per cent. per annum, or on £1000. invested an annual income of £52. 10s. This is irrespective of the surplus profit portion of the arrangement.

* The following remarks made by the Chairman, (Chas. Russell, Esq. M.P.) Chairman also of the Great Western Company, at a meeting of the proprietors of this Company, held 7th April inst., are very important, tending as they do to show that the guarantee is not confined to the estimated, but is spread over the actual cost of the line.

"The CHAIRMAN said—By the agreement with the Great Western they were to have half the surplus profits; and it was by carrying out those Irish lines that the surplus profits would be very considerably augmented. The capital required for that purpose was to be raised upon the guarantee of the Great Western Railway, therefore it was impossible any loss could accrue to this Company.

"Mr. Sampson said he understood

that the Great Western Company did not guarantee them the whole expense, but only a fixed amount; and if they increased their capital beyond four millions, they ran the risk of it.

" The CHAIRMAN-Not a bit of it. For all extra purposes we are to receive an extra guaranteo."

At a subsequent period of the meet-

ing, the following ensued:—

"Mr. Sampson was perfectly satisfied with the Chairman's explanation, if he understood him aright, that the to the consent of the Great Western Company, and separately provided for."

The South Wales Act of Incorporation contains the necessary powers to lease. The South Wales Proprietary approved the lease, 24th February, 1847, and the Great Western, 6th November, 1846.

The foregoing particulars have been kindly supplied by C. A. Saunders, Esq. of the Great Western Company.

Great Western guaranteed to pay them 5 per cent. upon all their expenditure.

"The Chairman was glad the hon. proprietor had raised his objections and made inquiries, as it afforded him an opportunity of giving an explanation, which the directors were always desirous the proprietors should have."

The Great Western's Share Capital is about £8,000,000., and its revenue exceeds one million sterling per annum.

WEST LONDON RAILWAY.

Incorporated 27th June, 1836.

This line has, under the powers contained in an Act of 8 & 9 Vic., been leased for 999 years to the London and North Western Company, on the following terms:—a fixed annual rental of £60,000., and one quarter of the gross revenue, calculated at an increased rate of 50 per cent. on the rates and tolls charged by the lessees over an equal distance of the London and North Western line.

The Great Western Company are parties to this arrangement, and have plans before Parliament this session (1847) for extending the line across the Thames, and so on to Waterloo Bridge.

The above particulars have been gleaned from Herapath's Railway Journal.

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This Company have three classes of Shares: - Old - 1st Class £5. per cent. Preference— 2d Class £5. per cent. Preference. By the terms of an award made by Messers. Glynn, Hudson and Stephenson, and which is final under the Act authorizing the lease, it has been determined that the 1st Class Preference Shares shall be entitled to receive £5. per cent. on £10. and the 2nd Class £5. per cent. on £20. both in perpetuity. There is no present price of these shares. When the rent is in regular payment, which will not be until the line is completed to the Thames (an Act was obtained for this in 1846) the shares will become valuable securities.

The Guaranteeing Companies have a joint Share Capital of £80,000,000. and present revenue of about three millions sterling.

WILTS, SOMERSET AND WEYMOUTH RAILWAY.

Incorporated 30th June, 1845.

The Act of Incorporation gave power to this and the Great Western Companies to enter into arrangements for the leasing of the Wilts, Somerset and Weymouth line, and under the powers so given, the Great Western have taken a lease in perpetuity, on a guarantee of £4. per cent. on the capital, and when the Great Western divide more than 8 per cent., an equal division of the excess is to be made amongst the Wilts proprietors. when the Great Western divide 10 per cent., the lessors will receive 6 per cent. The Wilts, Somerset and Weymouth Company have the privilege of participating in all new issues of Shares made by the Great Western Company.

ting in all new issues of Shares made by the Great Western Company.

The above particulars have been extracted from official documents published

in the Railway Newspapers.

These Shares (£50. each) were purchasable at £8. discount, on 24th April, 1847; it follows, therefore, that without reference to the contingent advantages held out under the lease, that a purchase made at the price quoted, would give a certain annual dividend of £4. 15s. 3d. per cent., or an income on £1000. invested of £47. 12s. 6d.

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The Guaranteeing Company is in receipt of an annual revenue exceeding one million sterling, and has a Share Capital of about £8,000,000.



GUARANTEES

FOR WHICH THE SANCTION OF PARLIAMENT IS SOUGHT.

ABERDARE RAILWAY.

Incorporated 31st July, 1845.

This Line is under arrangements of lease to the Taff Vale Company in perpetuity. The Taff Vale Company to pay the Aberdare Company £5. per cent. on the subscribed capital of £50,000. for the current year (1847) and one per cent. additional each year progressively until the rate arrives at £10. per cent. per annum, which will then be the per centage payable in perpetuity.

The Taff Vale Railway Company is to

The Taff Vale Railway Company is to pay the interest on the borrowed capital.

(£16,600.)

The lease has been ratified by the proprietaries of both companies.

The foregoing facts are derived from D. L. Lewes, Esq. the Secretary.

No notice has been given for a Bill to legalise the perpetual lease this session (1847); next session this will be done. The present Act authorizes a lease for 7 years.

The Shares of this Company are not on the market; no price can therefore be given.

BERKS. AND HANTS. EXTENSION RAILWAY.

The Great Western Railway Company are before Parliament this session (1847) for this line, and are under an arrangement with the proprietors of the late London, Newbury and Bath Company, These Shares (£50. each) are not on the market.

should Parliament grant the Extension, to guarantee £ 5. per cent. in perpetuity to the holders of a certain amount of the Stock of that Company. £ 5. is already paid on each of these shares, and £ 1. more is to be credited, if the Bill be obtained, this on account of expenses incurred in the session of 1846, when the London, Newbury and Bath line was rejected, and this arrangement with the Great Western made.

The above particulars are taken from official papers.

The Guaranteeing Company has an authorized Share Capital of upwards of £8,000,000., and is in receipt of an annual revenue exceeding £1,000,000. sterling.

BOSTON, STAMFORD, & BIRMINGHAM RAILWAY.

Incorporated 26th June, 1846.

This Line has, under the title of the Stamford and Wisbeach, been leased in perpetuity to the Great Northern Company, on a guarantee of £6. per cent. on the capital of the Company. (£252,000.) This £6. per cent. is to commence from the opening of the line, or from the 1st January, 1848, whichever should first happen. Interest at the rate of £5. per cent. is allowed on calls.

An option is given to the Shareholders to amalgamate with the Great Northern Company at par, at any time before the 1st January 1851.

Power is taken by the Great Northern Company to purchase the line at any time hereafter, on giving three months notice in writing of such intention, and paying a sum equal to £50. per cent. premium on the £252,000. Capital Stock of the Company.

A Bill, promoted by the Great Northern Company, is before Parliament this session (1847) to carry the lease into effect. The Shares of this Company are £20. each, and stood purchasable at £1. 10s. premium on 24th April, 1847, giving therefore, at that price, a dividend of £4. 13s. 0d. per cent. until the line is opened, and £5. 11s. 7d. per cent. per annum ever afterwards, (assuming the option of conversion into Great Northern Shares is not exercised); or on £1000. invested, when the £6. per cent. is operative, an annual income of £55. 15s. 10d.

If the right of purchase be exercised, the £20. shares will be paid off at £30. each.

The lease was approved by the Boston proprietors 17th February, 1847, and the Great Northern proprietors 27th of the same month.

The above facts have been supplied by the Secretary, George Saward, Esq.
The Share Capital of the Great Northern Company is £5,600,000.

CHELTENHAM AND OXFORD RAILWAY.

This Company is before Parliament the present session (1847) for a Bill, and have, provided the Act be passed, agreed to lease the line to the Great Western Company in perpetuity, on a guarantee of £4. per cent. and participation of surplus profits.

This arrangement will form part of the Act, if the same be obtained.

These particulars have been taken from the Company's advertisements.

These Sharcs (£20. each) were purchasable at 10s. disc. on 24th April 1847, it follows, therefore, that if the Act be obtained, a purchase at that price would, without reference to surplus profits, give a certain perpetual dividend of £4. 2s. per cent. per annum; or on £1000. invested, an annual income of £41.

The London and North Western Company are promoting a competing line to this, called the London, Oxford, and Cheltenham Railway.

The Guaranteeing Company is in receipt of an annual revenue exceeding £1,000,000. sterling, and has a share capital of about £8,000,000.

COLCHESTER, STOUR VALLEY, SUDBURY, AND HALSTEAD RAILWAY.

Incorporated 26th June, 1846.

This Company have entered into arrangements to lease their line to the Eastern Union Company on the following terms:—That the latter should pay to the Colchester Company, 5 per cent. interest upon the capital expended, with an equal division of profits after deducting the working expenses. The capital upon which this dividend will be payable is guaranteed at £ 360,000. for the line now in course of construction from Colchester to Sudbury and Halstead; £ 200,000. for the extension from Sudbury to Melford, Lavenham and Clare; and £165,000. for the extension from Lavenham to Bury St. Edmunds; giving in all a capital of £ 725,000. Any additional capital required in the construction of the lines to be provided by the Eastern Union, These Shares are not on the market; there is consequently no quotation of them in the list.

and also for converting the extensions into double lines should it be thought desirable.

The above terms, which are extracted from the Railway Chronicle, were sanctioned by the Colchester proprietors, at a meeting held 1st April, 1847; and a Bill to give powers to lease is before Parliament this session, (1847) promoted by the lessors.

The Guaranteeing Company has agreed to take the Norfolk Line (which see). The Share Capital of the Eastern Union is £300,000.; if, however, the amalgamation of the Ipswich and Bury Company with it, is sanctioned by Parliament, this will be increased to £1,750,000. The Eastern Union Line is in receipt of a present annual revenue of about £30,000. per year.

DUNDEE AND ARBROATH RAILWAY.

Incorporated 13th August, 1834.

The following is a summary of the terms of the Agreement for leasing the Dundee and Arbroath Railway to the Dundee and Perth Railway Company, agreed to by the proprietors of the former Company, 30th December, 1846, and subsequently by the latter Company:—

1. The Dundee and Perth Railway Company to lease the Dundee and Arbroath Railway, plant and other effects, in perpetuity, at a guaranteed dividend of 8 per cent. per annum, on a paid up capital not exceeding £ 266,666. 13s. 4d., to run from the 30th day of April next, the guaranteed dividend of 8 per cent. on any sum still to be advanced to run from the date of the payment of the calls. The dividend to be paid half-yearly.

The dividend to be paid half-yearly.

2. The sum of £66,666. 13s. 4d. of stock still to be created by the Dundee and Arbroath Railway Company, to be expended in constructing a locomotive line of railway through the town of Dundee to join the Dundee and Perth Railway at a common terminus near the centre of the town, the Dundee and Arbroath Railway Company making the necessary applications to Parliament, the

The Shares of this Company (£25. each) were purchasable at £42. on 22nd April 1847, it follows, therefore, if the arrangement be ratified by Parliament, that a purchase at present prices would give a perpetual certain dividend of £4. 15s. 3d. per cent. per annum; or on £1000. invested, an annual income of £47. 12s. 6d. This is irrespective of the further possible profit which may arise under Clause 3 of the arrangement.

expenses of which to be defrayed by the Dundee and Perth Railway Company in the first instance, and to be repaid to them out of the said new stock. This additional capital to be created immediately, and the shares issued to the shareholders of the Dundee and Arbroath Railway Company, on payment of a deposit of 10 per cent. to be paid on allotment, the guaranteed dividend of 8 per cent. to become payable on such deposit from and after the 30th April next.

3. The gross receipts from the line, unless otherwise arranged, to be consigned in a bank in name of the Dundee and Arbroath Railway Company. The surplus, after paying the 8 per cent. guaranteed to the said company, feu-duties, and other annual burdens, the interest of any additional monies required to be borrowed, not exceeding 4½ per cent., and the expenses of working and maintenance, to be divided equally between the two companies.

4. The line to be worked by the Dundee and Perth Railway Company, at a rate not exceeding 37½ per cent. on the

gross revenue.

5. That three of the directors of the Dundee and Arbroath Railway Company shall be admitted as members of the Dundee and Perth Railway Board, to act in all matters connected with the Dundee and Arbroath Railway; and the consent of the said directors shall be necessary before any additional monies shall be borrowed as aforesaid.

6. In case any difference shall arise in regard to this arrangement, or the proper carrying out of the same, such difference shall be determined by J. K. Brunell, Esq., Civil Engineer, as sole arbiter, whom failing, by any party, to be named by the Sheriff of Forfarshire for the time.

No notice for a Bill to legalize this arrangement has been given for the

present session (1847.)

The above particulars have been furnished by the Secretaries, Messrs. Shiell and Small.

The Share Capital of the Dundee and Perth Company is £300. The date of the Act of Incorporation of this Company is 31st June,

EAST ANGLIAN RAILWAYS.

The following is an exact copy of the terms for leasing the Railways, Branch Railways and Works of the Lynn and Ely, Ely and Huntingdon, and Lynn and Dereham, Railway Companies, to the Eastern Counties Railway Company, which were submitted to the proprietors in the former companies on the 18th February, 1847, and then approved:—

 The lease shall be for the term of 999 years, and the term shall commence on the day when the lines are completed

and ready for opening.

2. For the first year of the term, the annual rent shall be such a sum as will pay a clear dividend of £5. per cent. on £884,400., the amount of the share capital of the Lynn and Ely, Ely and Huntingdon, and Lynn and Dercham Companies.

3. For the residue of the term, the annual rent shall be such a sum as will pay a clear dividend on such share capital, less by £2. per cent. than the dividend for the time being payable on the Eastern Counties share capital now converted into £20. shares, but shall in no case be less

than £6. per cent.

4. The Lynn and Ely, Ely and Huntingdon, and Lynn and Dereham proprietors shall, until the lease commences, receive interest at £5. per cent. on all sums paid by them for deposits and calls on their shares, from the day when such sums were respectively payable; but the Ely and Huntingdon proprietors shall, on receiving such interest, give credit for the interest already received by them.

5. The Eastern Counties Company shall pay the interest on all monies borrowed by the Lynn and Ely, Ely and The Ely and Huntin (£18. shares) were purcha at 5s. prem. on April 24, giving therefore a perpeninimum certain divides £5. 18s. 3d. per cent. penum, or an income on £ invested, of £59. 2s. 6d.

The Lynn and Der (£25. shares) were pur able at 30s. premium, or same day, giving theref dividend of £5. 13s 2d per for ever, or an annual incor £1000. invested of £56. 11

The Lynn and Ely (shares) were purchasab 30s. premium, on the same consequently give the sam sults as the Lynn and Dere

The above values deper Parliament legalising the rangement, and are calcu on the £6. per cent. rate.

The back interest in no case is taken into accound may be esteemed in the liquation bonus. The Lynn and I ham to the 31st March, estimated at 18s. per share Lynn and Ely at £1. 1s share; and the Ely and tingdon at 5s. per share.

Huntingdon, and Lynn and Dereham Companies, or any of them, to the extent of £294,800., and shall indemnify those Companies against the repayment of such borrowed monies.

6. The Eastern Counties Company shall provide all further money, beyond the said share capital and borrowed monies, necessary for completing to their satisfaction the Lynn and Ely, Ely and Huntingdon, and Lynn and Dereham Railways, Branch Railways and works, and shall also provide the capital required for constructing any works for which the Lynn and Ely Company may obtain Parliamentary powers in the present session.

7. The Eastern Counties Company shall take, at cost price, the plant, stock and stores belonging to the Lynn and Ely, Ely and Huntingdon, and Lynn and Dereham Companies, on the day when

the lease commences.

The above is copied from an official paper issued by the Secretary to the proprietors.

The above terms where approved by the Eastern Counties proprietors, at a special meeting held 29th March, 1847. A Bill is before Parliament this session (1847) to legalize the same. The Ely and Huntingdon proprietors have received interest on calls at 3½ per cent., this will have to be made up to £5. per cent. when the Act is obtained. The two Lynn lines will be entitled to the full £5. per cent., having received nothing on this account to the present time.

The two Lynn companies will also, when the Act is passed, become entitled to a new issue of shares, in respect of about £40,000. capital to each, the same forming part of the amalgamation arrangements of the three companies. The Ely and Huntingdon has already enjoyed its proportion of this new capital.

The Eastern Counties Company are in receipt of a revenue exceeding £550,000. per year, and have an authorized Share Capital of about £8,500,000.

EAST LINCOLNSHIRE RAILWAY COMPANY.

Incorporated 26th July, 1846.

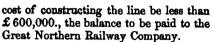
The following are the terms of arrangement between the Great Northern Railway and the East Lincolnshire Railway Companies:-

1. The East Lincolnshire Railway Company to make their line from Great Grimsby to the junction with the Great Northern Railway on the north side of the river Witham, so as to obtain the certificate of the officer appointed by the Board of Trade of the line being fit for

opening.

- 2. The Great Northern Railway Company to guarantee to the East Lincolnshire Railway Company an annual rent of £36,000. for their line in perpetuity, to commence from the obtaining the certificate aforesaid, or from the time at which the East Lincolnshire Railway Company shall have bona fide expended in making the said line the sum of £ 600,000., whichever shall first happen.
- 3. The East Lincolnshire Railway Company, and each individual shareholder therein, to have the option of taking stock of the Great Northern Railway Company at par, at any time from the date of this agreement, until the expiration of a term of three years, to commence at the time when the Great Northern Railway shall have been fully completed and opened for traffic from London to York, and from London to Boston and Lincoln.
- 4. That, in case any part of the East Lincolnshire Railway Stock shall remain unconverted into Great Northern Stock at the expiration of the said term of three years, the Great Northern Railway Company shall have the option of redeeming such Stock at twenty-five years' purchase. i. e. at £12. 10s. premium per share, upon three calendar months' notice.
- 5. That in case the bona fide cost of constructing the line to the point mentioned shall exceed £ 600,000, the Great Northern Railway Company shall find and provide the excess; but if such bona fide

The Shares (25. each) were purchasable at £2. premium, on 24th April, 1847, giving, therefore, till the line is opened, a dividend of £4. 12s. 7d. per cent. and after the opening, assuming Parliamentary approval obtained, a dividend in perpetuity of £5. 11s 1d. per cent. per annum, or an annual income on £1000, invested of £55, 10s10d.



6. That during the period of option given to the East Lincolnshire Railway Company and the proprietors thereof individually, and after the termination thereof, so long as any part of the stock shall remain unconverted and unredeemed, the Great Northern Railway Company shall provide the necessary executive for registering the transfers of shares, for the payment of dividends, and for all other administrative charges attending the same.

7. That the following items of cost shall be considered as part of the cost of constructing the East Lincolnshire Railway, in addition to the cost of the purchase of land, works, permanent way,

stations, &c. viz:—

The interest paid to shareholders during the progress of the Bill in Parliament and the execution of the works.

The cost of applying for and obtaining the East Lincolnshire Railway Act, 1846, and all other Acts for deviations, branches, purchase of Louth Navigation, and all engineers' and solicitors' expenses.

The Great Northern Company to take all liabilities of the East Lincolnshire Railway Company, including Louth Navigation, and to indemnify the East Lincolnshire Railway Company therefrom.

8. That the East Lincolnshire Railway Company shall be at liberty to raise the sum of £600,000. for the construction of their line, in any manner they may determine within the provisions of their Act of Parliament.

This arrangement was approved by the East Lincolnshire proprietors at a meeting held 25th February, 1847, and by the Great Northern proprietors, on the 27th February, 1847.

The Great Northern Company are before Parliament this session (1847)

for an Act to sanction the arrangement.

The foregoing particulars have been supplied by the Secretary, J. Den-

niston, Esq.

The Great Northern Railway Company's Act of Incorporation bears date 26th July, 1846, and authorizes a Share Capital of £5,600,000.

EDINBURGH, LEITH AND GRANTON RAILWAY.

Incorporated 13th August, 1836.

This Company is amalgamated with the Edinburgh and Northern Company at par, but having issued a £5. per cent. Preferential Stock, the same is secured under the amalgamation, the amalgamated Companies guaranteeing £4. per cent. and the postponed Stock of the Edinburgh, Leith and Granton the difference (£1. per cent.)

This arrangement has been approved by the Edinburgh, Leith and Granton, and the Edinburgh and Northern Pro-

prietors.

A Bill, to sanction the amalgamation, and its concomitant arrangements, is before Parliament this Session, (1847.)

The above particulars have been kindly supplied by the Secretary, H. Lees, Esq.

These £5. per cent. Preferential Shares (£20, each) were purchasable at 10s. prem. on 21st April 1847; it follows, therefore, that a purchase made at that price, would if Parliament pass the Bill, give a certain dividend of £4. 17s. 6d. per cent. per annum, or on £1000. invested an annual income of £48. 15s.

The Share Capital of the Guaranteeing Companies amounts to £1,040,000.

EXETER, YEOVIL, AND DORCHESTER RAILWAY.

The London and South Western Company are before Parliament the present session, (1847) for a Bill to authorize the construction of this line, and which, if obtained, will be leased in perpetuity to them, at a rental on the capital equal to £51. per cent. per annum.

This arrangement has been approved by the proprietors of both companies, and will be embodied in the Bill. The South Western proprietors approved it, at a special meeting held on 17th November, 1846, and the Exeter Company, on 21st

October, 1846.

The above particulars have been kindly furnished by A. Morgan, Esq., Treasurer of the London and South Western Railway Company.

These Shares (£50. each) £2. 12s. 6d. paid, were purchasable at £1. 10s. per share, on 24th April, 1847; it follows, therefore, if the Act be obtained, that a purchase made at that price would give a certain dividend of £5.15s. 2d. per cent. per ann. for ever; or on £1000. invested, an annual income of £57.11s.8d. The expences, in case of failure, are guaranteed by the London and South Western Company, not to exceed £2. 15s. per share, on every £5. 5s. paid.

The London and South Western Company is the Guaranteeing party:

EXETER AND CREDITON RAILWAY.

Incorporated 21st July, 1845.

This Line is under arrangements with the Taw Vale Company, to grant a lease to the latter (subject to the approval of Parliament) in perpetuity, on a guarantee of £5. per cent. on the cost, and the first 10s. per cent. of the profits beyond the £5. per cent., with an equal division of excess profits.

The London and South Western Company are under an engagement with the Taw Vale Company, (26th February, 1847) to take this lease as part of the arrangement entered into with the latter for a perpetual lease of their line.

The arrangement has been approved by the Exeter and Crediton and the Taw Vale proprietors.

A Bill to carry the arrangement into effect is now before Parliament (1847).

No transactions have taken place in the Shares (£25. each) of this Company.

The London and South Western may be considered the Guaranteeing Body; their present revenue exceeds £400,000.; the authorized Share Capital is £5,238,800.; this, if the Company obtain the Extensions they are applying for (1847), will be increased by £6,028,000.; making a then total Share Capital of £11,266,800.

GLASGOW, BARRHEAD, AND NEILSTON DIRECT RAILWAY.

Incorporated 4th August, 1845.

This Line is under an arrangement of lease with the Caledonian Company—the terms, which have been approved by both parties, are as follow:—The Caledonian Company to take a lease for 999 years, at a rent of £21,000. per year, to be apportioned thus: 8 per cent. on the

The old Shares of this Company (£25. each) were purchasable at £10. prem. on April 20, and the New Shares (25. each) at £2.5s. prem. on the same day; it follows, therefore, if Parliament legalize the arrangement, that a

original capital of the Company, and £6. per cent. on a like amount of new stock, which has been issued under powers which already exist; the Old Stock will, therefore receive £8. per cent., the New Stock £6. per cent.

A Bill, promoted by the Caledonian Company, is before Parliament this session, to legalize this arrangement.

The above particulars have been supplied by the Secretary, John Tennent, Esq.

purchase of the old shares at the price quoted, would give a perpetual fixed dividend of £5.14s.3d. per cent; of the new shares £5.6s. per cent. per ann.; or on £1000. invested in the old shares, an annual income of £57.2s.6d.,—in the new shares of £53.

The Guaranteeing Company has a subscribed Share Capital of £4,000,000.

GLASGOW, KILMARNOCK, AND ARDROSSAN RAILWAY.

Incoporated Sessions 1846.

The following, having reference to this line, is extracted from the Report made by the Caledonian Directors to their proprietors, on 27th February, 1847:-"A provisional agreement was entered into last year with the promoters of this line, by which the directors agreed to recommend the shareholders to authorize an arrangement whereby the capital, amounting to £700,000., should, so far as required for the undertaking, be amalgamated with the Caledonian Stock, and bear a dividend of 6 per cent., provided the net profits of the line should be found to yield that return; with an option to the Kilmarnock and Ardrossan Company of availing themselves, in lieu of such dividend, of the dividend which may be paid by the amalgamated company;-Mr. Locke, C.E.., to be the referee in regard to the amount to be deducted from the gross receipts on account of working expenses, and with power to settle all other differences which might arise in carrying out the arrangements. This line runs into the Barrhead and Neilston Railway, which is held in lease by the

The shares (£25. each) stood at par on the 22nd April, 1847.

Caledonian Company, and might be advantageously worked and managed in connection with it, and the Directors are prepared to carry out the above mentioned arrangement, provided it shall meet with the sanction of the shareholders. It has however been intimated to them by the Directors of the Kilmarnock and Ardrossan Company, that 'it is their opinion that the proposed terms of amalgamation will not be ratified by the shareholders of that company.' In this state of matters the directors must leave the case in the hands of the shareholders, to be dealt with as they may see proper. They may state, however, that they are not prepared to recommend that any fixed guarantee should be given to the Kilmarnock and Ardrossan Company, nor that any material alteration should be made on the terms of arrangement already proposed.

The Caledonian proprietors approved the arrangement, and authorized the

directors to carry it into effect.

Parliament will be applied to in the next session, (1848) to legalize the arrangement.

The authorized Share Capital of the Guaranteeing Company is about £4,000,000.

GLASGOW, PAISLEY, AND GREENOCK COMPANY.

Incorporated 15th July, 1837.

On the 16th March, 1846, the Proprietors of this Company sanctioned the following terms of amalgamation with the Caledonian Company, to which that Company also acceded 16th March, 1846; a Bill is before Parliament this session, (1847) to carry the same into effect:

"1. The holders of the ordinary capital of £500,000. of the Greenock Railway to be guaranteed a minimum dividend of 4 per cent. per annum; and in the event of the dividend on the amalgamated lines at any time exceeding 5 per cent., the

The Old Shares (£25. each) were purchasable at £16. 10s. per share on 22nd April 1847; it follows, therefore, that if the Amalgamation Act pass, a minimum annual dividend at the rate

holders of the said Greenock Stock to receive, in addition to the guaranteed dividend of 4 per cent., an additional dividend of the same amount as that by which the dividend on the amalgamated lines exceeds 5 per cent.; the Greenock Shareholders thus receiving always one per cent. less than the holders of the Caledonian Stock, until their dividend falls to 4 per cent., and never falling below that rate.

"2. That such dividend shall commence to be payable at the time when the first dividend is paid to the other shareholders of the Caledonian Railway; the Greenock Shareholders in the meantime, drawing the profit realised from their own line, and keeping up their works and plant in the same condition as at present until the amalgamation takes effect.

"4. That the Caledonian Company shall have the option, for five years after the opening of their line, of amalgamating the two railways at the par price of the respective stocks, without any guarantee or difference of dividend."

The foregoing particulars have been kindly supplied by the Secretary, John Anderson, Esq.

The Share Capital of the Caledonian Company exceeds £4,000,000.

GREAT NORTH OF ENGLAND, CLARENCE, AND HARTLEPOOL JUNCTION RAILWAY.

Incorporated 3rd July, 1847.

market.

This Line is under arrangements of lease to the Hartlepool Dock and Railway Company, at a rental of £3. per cent. on the Share Capital for two years; then to increase to £5. per cent.; the lessees having the power to purchase the shares up at par.

Interest on Mortgage Debt to be paid by the lessees.

This arrangement has been approved by the lessors and the lessees.

The York and Newcastle Company are

These Shares are not on the

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of £6. 1s. may be calculated on

from the period stated in Clause

No. 2, if a purchase be made at

the price given, or on £1000.

invested an income of £60. 10s.

per annum secured, irrespective

of any of the beneficial contin-

gent results provided for in the

arrangement.

the promoters of a Bill this session, (1847) to give them the leasing powers required to complete this arrangement.

Subsequently to the completion of the lease, the lessors have arranged with the York and Newcastle Company to take their line on lease, with its incumbrances, consequently the latter becomes the guaranteeing body. This (the York and Newcastle) company have a Bill before Parliament this session, to sanction the leases of both companies. (See Hartlepool Dock and Railway Company.)

The Share Capital of the York and Newcastle Company exceeds £6,500,000., and its own annual revenue is in round numbers equal to £500,000.

HARTLEPOOL DOCK AND RAILWAY.

Incorporated 2 William IV., c. 67.

This Line is under arrangements of lease to the York and Newcastle Company, at a rental equal to £10. per cent. per annum on the Share Capital, (£365,570.) the York and Newcastle taking on itself the payment of the interest on the mortgage debt, (£130,000.) and the lease of the Great North of England, Clarence and Hartlepool Junction line, which this company had itself undertaken. (See Great North of England, Clarence, &c.)

The York and Newcastle Company are before Parliament this session (1847) for an Act to sanction the lease.

The particulars of this and the preceding Company have been kindly supplied by the Secretary of the Hartlepool Dock and Railway Company, Wm. Davison, Esq.

market.

These Shares are not on the

The Share Capital of the lessees exceeds £6,500,000., and the annual revenue they derive from their own line is, in round numbers, equal to £500,000.

LEEDS AND THIRSK RAILWAY.

Incorporated 21st July, 1845.

This Company is before Parliament the present session (1847) for various extension lines to Newcastle. The New Capital to carry out these extensions was created by resolution of the proprietors, at a meeting held on 30th November, 1846, and is of the following character:—The Shares to be £35. each, and to bear a minimum preferential interest of 6 per cent., to commence from the date of the Act, and to participate in surplus profits.

The above particulars have been taken from an official paper furnished by S. Smiles, Esq., the Secretary.

These Shares (£35. each) were purchasable at 10s. prem. on 24th April 1847; it follows, therefore, if the Acts applied for be obtained, that a purchase made at present prices would thereafter give a minimum interest of £5. 18s. 3d. per cent. per annum, or an income on £1000 invested, of £59. 2s. 6d., irrespective of the surplus profit part of the arrangement.

The amount the perpetual Shares will represent in Stock is £945,000; the original Share Capital of the Leeds and Thirsk Company was £890,000.; the guaranteed interest on the former will have to be provided for out of the nett revenue, before the latter can receive any proportion.

LONDON, OXFORD, AND CHELTENHAM RAILWAY.

This Company is before Parliament the present session, (1847) for a Bill, and, provided the same be passed, have agreed to lease the line in perpetuity to the London and North Western Company, on a guarantee of £ $4\frac{1}{3}$. per cent., and participation of surplus profits.

This arrangement will be embodied in the Act, if the same be obtained.

The above is extracted from the Company's Advertisements.

The Shares (£20. each) were purchasable at 5s. discount, on 24th of April 1847; it follows, therefore, that if the Act be obtained, a purchase at that price would, without reference to surplus profits, give a certain perpetual dividend of £4 11s 1d per cent. per annum, or on £1000. invested, an annual income of £45. 10s. 10d.

The Great Western Company are promoting a competing line called the "Cheltenham and Oxford Railway."

The Guaranteeing Company is in receipt of an annual income approaching £2,000,000. sterling, and has an authorized Share Capital of £22,000,500.

LYNN AND DEREHAM RAILWAY.

Incorporated 21st July, 1845.

Amalgamated with the Lynn and Ely, and Ely and Huntingdon Lines, under the title of "East Anglian Railways,"—which see for terms of lease to Eastern Counties.

Parliamentary sanction to the amalgamation is being sought the present Session (1847).

LYNN AND ELY RAILWAY.

Incorporated 30th June, 1845.

Amalgamated with the Lynn and Dereham, and Ely and Huntingdon Lines, under the title of "East Anglian Railways,"—which see for terms of lease to Eastern Counties.

Parliamentary sanction to the amalgamation is being sought the present Session (1847).

ELY AND HUNTINGDON RAILWAY.

Incorporated 30th June, 1845.

Amalgamated with the Lynn and Ely, and Lynn and Dereham Lines, under the title of "East Anglian Railways,"—which see for terms of lease to Eastern Counties.

^{...} Parliamentary sanction to the amalgamation is being sought the present Session (1847).

NORFOLK RAILWAY COMPANY.

Incorporated 18th June, 1842.

This Line, subject to Parliamentary approval, is under arrangements of lease to the Eastern Union Company. The following is an outline of the agreement:-The proprietors of the Norfolk Company are guaranteed a dividend of 71 per cent. upon the whole of the present capital of the company, amounting to £866,240., with powers to capitalize their present loan debt of £197,000.; with a similar dividend to be guaranteed upon that capital as paid up, the proprietors having the option, after the passing of the Amalgamation Act, of taking stock to the same amount in the general capital stock of the united company, or of being paid off at the rate of £150. for every £ 100. of Norfolk stock held by them.

The Norfolk proprietors expressed an approval of the arrangement on the 23rd February, and the Eastern Union, on the 24th February, 1847; the formal sanction of both sets of proprietors will be obtained so soon as the agreement is put into legal shane.

The approval of Parliament will be sought in the next session, 1848.

The above is extracted from official documents published in the Railway newspapers.

The Shares of this Company (£100. each) were purchasable at £129. on April 24th, 1847; it follows, therefore, should Parliament ratify the agreement, that a purchase made at that rate would give a certain return of £5. 16s. 3d. per cent. per annum, or on £1000. invested an annual income of £58. 2s. 6d.

The last dividend declared by the Norfolk Company out of its own resources, was at the rate of £7. per cent. per annum.

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The Eastern Union is under arrangements of amalgamation with the Ipswich and Bury Company; the joint Share Capital of the two is £1,750,000.; that of the former being £300,000., and the latter £1,450,000. The Eastern Union Line is open, and its gross revenue is about £30,000. per year.

PRESTON AND WYRE RAILWAY.

Incorporated 4th July, 1834.

This Line is under an arrangement of lease to the Manchester and Leeds Company. The terms have been approved by the Preston and Wyre, and the Manchester and Leeds proprietors.

The arrangement will require the sanction of Parliament to render it complete. An Act to legalize the same will be applied for in the next sessions, 1848.

The original arrangement having been considered too complicated, has been modified, and in place of an annual rental commencing at £38,000. for the year 1847, and progressing until 1853, when it was to have become fixed at £54,300. per year; it has been mutually agreed that an average should be struck, and a certain yearly payment made in place of the previous sliding scale, this agreed sum to continue till 1856, in place of 1853, when £54,300. per year is to become the annual rental ever afterwards. The rate per cent., the average rent for the first nine years would give, is stated in the Railway Chronicle to be £7. 1s. 6d. and for ever afterwards £7. 17s. 2d.

This Company have issued two classes of Guaranteed Shares; the first to receive £ 5. per cent. in perpetuity; the second, £ 5. per cent. in perpetuity and dividend. The 1st class will, no doubt, now be exchanged into old shares, the holders having that option; the 2nd class will retain their present character. Both classes have been legalized under clause 13 of the 8 and 9 Victoria, cap. 125.

The London and North Western Company are parties to this arrangement.

The principal portion of the above information has been obtained from the Secretary, H. B. Jones, Esq.

These Shares (£25. each) were purchasable at £10. premium on 24th April, 1847; it follows, therefore, assuming Parliament to sanction the arrangement, that a purchase made at that price would give a dividend of £5. 1s. per cent. per annum, for nine years to come (1856), and ever afterwards of £5. 12s. 3d. per cent., or on £1000. invested, an annual income of £50. 10s. for the nine years, and £56. 2s. 6d. in perpetuity after then.

in perpetuity after then.

The 1st Class preference shares are of about the same value as the old shares.

The 2nd Class, on account of their peculiar character, are nominally at £57. per share.

The Guaranteeing Companies have a joint Share Capital of nearly £25,500,000., and an annual revenue of a sum approaching two millions sterling.

ROYSTON AND HITCHIN RAILWAY.

Incorporated 16th July, 1847.

This Line, subject to Parliamentary ratification, has been leased to the Great Northern Company. The terms were approved by the lessors on 15th February, and the lessees 27th February, 1847. The following is taken from the Report made to the Royston proprietors, on 15th February, 1847:—

"In consequence of the abridgment of the line by Parliament, the capital to be called up for the purpose of constructing that portion of the railway now sanctioned, will amount to £200,000., being £6.5s.

per share.

" The agreement with the Great Northern Railway Company provides for an application to Parliament for powers to lease the railway to them, and upon the obtainment of legislative powers to that effect, this company is to execute a lease in perpetuity, at an annual rent of £ 12,000. (being 6 per cent. on the capital before stated),—this rent will commence on the opening of the Great Northern Railway from London to Hitchin, or on the 16th July, 1849, which shall first happen: and in the meantime interest at the rate of 5 per cent. will be paid on the deposit and calls. The agreement gives an option for the shareholders in this company, after the act of Parliament passes, of making a payment in full, in anticipation of calls. The agreement further provides for an application to Parliament for an extension of the line from Royston to Cambridge, and for prospective arrangements in respect to such extension, of a similar The Shares of this Company (£6.5s. each) were purchasable at 15s prem. on April 24, 1847; it follows, therefore, that a purchase made at that price would give, at the £6. per cent. rate, assuming Parliamentary sanction to be obtained, a certain dividend of £5.7s.1d. per cent. per annum, until such time as the shares are purchased up by the Great Northern Company at the £50. per cent. premium; or on £1000. invested, an income of £53.11s.

The worth of the purchase will of course be materially improved, if the extension lines are approved by Parliament.

nature to those above mentioned. There is a clause in the agreement giving power to the Great Northern Company, at any time, on giving three months' notice, after the same shall become payable, to redeem the annual rent or dividends at 50 per cent. premium on the shar capital."

The Great Northern Company are promoting a Bill this session, (1847)

to legalize the arrangement.

The above particulars are taken from official documents forwarded by the Secretary.

The Guaranteeing Company has a Share Capital of £5,600,000.

SANCTION OF PARLIAMNET IS SOUGHT.

SCOTTISH CENTRAL RAILWAY.

Incorporated 31st July, 1843.

This Line has been agreed to be leased to the London and North Western, Lancaster and Carlisle, and Caledonian Companies. The following is a verbatim extract of the Report of the Directors of the Scottish Central Company, made to the proprietors, on the 10th November, 1846, when the terms were approved, and authority given, to apply to Parliament. A Bill to sanction the lease will be applied for in the next Session (1848).

"It consists with the knowledge of the proprietors generally, that at a recent period overtures were made to the Directors of the Central, for a union of interests between this Company and the London and North Western, the Lancaster and Carlisle, and Caledonian Railway Companies, which led to negociations being entered upon between the directors and representatives appointed and duly authorized by these parties; and the result of which has been, that an agreement is now concluded (subject to the approbation of the shareholders), for a perpetual lease of the Central Railway and its branches to the fore-mentioned Companies, on the following terms—viz.

The guaranteed rent to be £71,400. sterling per annum, being 7 per cent. on £1,020,000., as follows—viz.

On original capital £850,000 Shares issued 24th Dec. 1845 170,000

£1,020,000

Rent to commence from the date of the opening of the main line, and to be payable half-yearly thereafter. The money required to complete and stock the line, and its branches, to be borrowed, and the interest on such borrowed sums to be

The Shares of this Company (£25. each) were purchasable at £8 prem. on 24th April, 1847 it follows, therefore, if the lease be ratified by Parliament, that a purchase at that price would give, when the £7. per cent. becomes operative, (the opening throughout), a perpetual minimum dividend of £5. 6s. per cent. per annum; or on £1000. invested, an annual income of £53., irrespective entirely of the surplus profit part of the arrangement.

guaranteed and paid by the leasing Companies, and debited against the profits, before they shall be divided. The net surplus profits, after deducting working expenses, depreciation, the fixed rent, and interest on borrowed money, and the loss, if any, that may arise from the engagements entered into by the Central with the Dunblane, Doune, and Callendar Railway, and the trustees of the Tay Ferries, shall be equally divided between the lessor and the lessees.

In addition to the terms above-mentioned, the proprietors will receive interest until the opening of the main line, at £4. per cent. on £250,000., from and after the 1st July, 1847, being in lieu of the profits which might be expected to arise from any partial opening of the Railway."

£4½. per cent. is allowed on all calls. The London and North Western, and other interested Companies, have approved the terms of the lease.

The above particulars have been extracted from official documents forwarded by R. D. Ker, Esq., the Secretary.

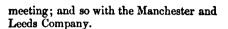
The Joint Share Capital of the Guaranteeing Companies exceeds £27,000,000.; the gross annual revenue derived by one of them (London and North Western) from its own line, approaches two millions sterling.

SHEFFIELD, ROTHERHAM, BARNSLEY, WAKEFIELD, HUDDERSFIELD, AND GOOLE RAILWAY.

Incorporated 7th August, 1846.

This Line is under arrangements of lease to the Manchester and Leeds Company. The terms have been approved by the Sheffield proprietors, (25th Feb. 1847), the agreement has, however to be laid formally before them at a future

The Shares of this Company (£25. each) were purchasable at par on 24th April, 1847; it follows, therefore, if the arrangement is ratified by Parliament, that a purchase made at



The following is taken from the Directors' Report, made to the proprietors 25th February, 1847, and then adopted:— "The settlement of the terms of the lease to the Manchester and Leeds had occasioned considerable negociation, and the result had been an altered arrangement, which the directors would shortly recommend to the acceptance of the shareholders. The terms of the new arrangement were, that this company shall provide £350,000. for making the line from Horbury to Barnsley and branch, if it cost so much. Should it cost more, the additional capital to be provided by the lessees. £4. per cent. per annum to be paid on the calls during the progress of the works, and after the opening of the line, a dividend of not less than 5 per cent. per annumthe two companies to divide equally all the profits above such 5 per cent. Should the Darfield branch of the Huddersfield and Sheffield be sanctioned by Parliament, or any other line in the same direction, the minimum dividend guaranteed by the lessees to be increased to 6 per cent. on the opening of such line, with half profits as before. 40 per cent. of the gross proceeds to be retained by the lessees for meeting the expenses on all traffic worked by their own engines and carriages; but 25 cent. only of the gross receipts to be retained by them for the traffic worked on the line by the engines and carriages of every other company."

No notice has been given of a Bill to legalize a lease, for the present session. (1847).

The above particulars have been extracted from official documents published in the Railway newspapers.

The Share Capital of the Guaranteeing Company will amount to £10,500,000; the gross annual amount of revenue the Manchester and Leeds is at present in receipt of exceeds £500,000. per annum.

present prices would, from the opening of the line, give a certain minimum dividend of £5. per cent. per annum; or on £1000. invested, an annual income of £50.

This is irrespective of the contingent £6. per cent. and half surplus profit parts of the arrangement.

STIRLING AND DUMFERMLINE RAILWAY.

Incorporated 16th July, 1846.

This Line is under arrangements of lease to the Edinburgh and Glasgow Company, for a period of 35 years, on a guaranteed dividend of 4 per cent. per annum, and half profits—35 per cent. is the agreed charge of the working expenses.

This arrangement has been approved by the Stirling and Dumfermline, and the Edinburgh and Glasgow proprietors.

A Bill, promoted by the Edinburgh and Glasgow Company, is now before Parliament, (1847) to sanction the lease.

The above particulars have been kindly supplied by the Secretary, James Monteath, Esq.

The Shares of this Company (£25. each) were purchasable at 5s. dis. on 22nd April, 1847; it follows, therefore, if the arrangements be approved by Parliament, that a purchase at that price would give, for the period of the lease, a certain minimum dividend of £4.0s.9d. per cent. per ann.; or on £1000. invested, an annual income of £40.7s. 6d.

Both these rates will be increased under the surplus profit part of the arrangement, should the line be worked to advantage.

The Share Capital of the Guaranteeing Company amounts to £2,700,000. and the gross annual revenue derived by the Edinburgh and Glasgow Company from their line exceeds £125,000.

TAW VALE RAILWAY COMPANY.

Incorporated 20th July, 1838.

The proprietors of this Company have agreed with the London and South Western Company, provided an Act of Parliament can be obtained to sanction the same, to grant to them a lease of their line in perpetuity, on a guarantee of £5. per cent. on the cost, and the first $\frac{1}{2}$ per cent. of the profits beyond the 5 per cent. with an equal division of any further profits.

The South Western Company are to work the line, and two-thirds of the gross receipts are to be considered the nett profits; the remaining third being taken as the agreed cost of working.

The arrangement was approved by the

The Shares of this Company (£20. each) were purchasable at 10s. dis. on 24th April, 1847, giving, therefore, if Parliament should ratify the lease, a certain minimum dividend of £5. 2s. 6d. per cent. per annum, or an annual income on £1000. invested of £51. 5s. This is without reference to the participation in profits stipulated for in the lease.

SANCTION OF PARLIAMENT IS SOUGHT.

Taw Vale proprietors, on 18th January, 1847, and the London and South Western proprietors, 26th February, 1847.

Both companies are before Parliament in the present session, (1847) for a Bill to ratify the arrangement.

The above particulars have been taken from official documents published in the "Railway Herald."

The Guaranteeing Company (London and South Western) is the same as that of the Windsor, Staines, and Richmond.

WINDSOR, STAINES, AND SOUTH WESTERN.

The London and South Western Company are before Parliament this present Session (1847), for powers to carry out this scheme. They have entered into arrangements with the Windsor shareholders to lease the line at £4½, per cent. on the capital and half surplus profits. This will be embodied in the Act should it be obtained.

The above particulars have been kindly supplied by A. Morgan, Esq., Treasurer of the South Western Line.

The Shares of this Company (£20. each) stood purchasable at 15 prem. on 24th April, 1847, it follows, therefore, if the Act be obtained, that without reference to surplus profits, a purchase made at the price quoted, would give a certain dividend in perpetuity of £4. 6s. 9d. per cent. per annum, or on £1000. invested, an income of £43. 7s. 6d.

The London and South Western Company has an existing revenue of about £400,000, and an authorized Share Capital of £5,238,800, and subscriptions for a further capital of £6,028,000. dependent on Parliamentary approval this Session (1847); making, subject to such approval, a total Share Capital of £11,266.800.

WISHAW AND COLTNESS RAILWAY.

Incorporated 1st June, 1829.

This Line is under arrangements of lease to the Caledonian Company, in perpetuity, at a guaranteed rental of £ $10\frac{1}{2}$. per cent. on the capital of £240,000.

The arrangement has been approved by the proprietors of the Wishaw and Coltness, and the Caledonian Companies.

The Caledonian Company are before Parliament for a Bill to sanction the arrangement this Sesion (1847).

The above particulars have been taken from official memoranda furnished by the Caledonian Secretary. The Shares of this Company (£25. each) were purchasable at £14. 5s. premium, on 22nd April, 1847, giving, therefore, a perpetual certain dividend (assuming that Parliamentary sanction is obtained) of £6 13s 9d per cent. per annum, or on £1000. invested, an annual income of £66. 17s. 6d.

The Share Capital of the Caledonian Company is £4,000,000.

